CURB TRADING HAS A STEADIER TONE

Dealing Continues on Its Large Scale, With Profit Taking

Trading in curb securities continued on a large scale yesterday, with a steadier tone than it showed on Saturday. The market, following a strong opening, turned irregular, with profit taking in several prominent issues, but there were several strong spots in the list. Savold Tire moved to new high ground in the early part of the session

on profit taking and Sinclair Gulf was a point or so lower, but moved in an or-derly fashion. Ohlo Oil was one of the Strong spots. Among the lower priced shares there was unusual activity in Southwestern Producing on report of its increased refinery output. Ranger Oil was active due to the company's acquisition of a substantial interest in the a new high.

| 100 National Oil | 5% | 1100 National Oil | 5% | 1100 National Oil | 5% | 1100 Northwestern Oil 72 | 11000 Okmulgee Oil | 5% | 1000 Omar Oil & Gae † 52 | 500 Orsent Oil | 5% | 1000 Pennoli Oil | 5% | 1000 Pennoli Oil | 5% | 1000 Ouseen Oil | 7 | 15 | 1000 Queen Oil | 7 | 15 | 1000 Queen Oil | 5% | 1000 Pennoli Oil | 1000 Pennoli O

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DONDS.

in Some Stocks.

due to the sale of rights in ten Eastern

Midwest Refining lost several points Comanche Duke Oil Company drilling in the Ranger field. Kentucky Oil touched

changes in the industrial section were wide and mixed. Remington Typewriter was higher and Famous Players ad-

...113 ...396 ...288 ...745 INDEPINDENT O

5006 Allen O & G ... 454
15600 Analg Royalty 254
2200 Barnett O & G ... 4
15600 Boone Oil ... 156
2600 Boston-Wy Oil ... 64
260 Central Oil ... 12
1500 Common Pet ... 454
1560 Coaden & Co ... 19
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MINING.

9 Caledonia | 127
9 Canada Copper | 2
9 Canada Copper | 14
1 Con Cop Mines | 6
1 Cresson Gold | 454
1 Crown Croesus | 7
2
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2 Eureka Croesus | 25
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2 Florence Sil | 5
2 Fortuna M | 60
3 Golden Gate E | 35

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GRAIN MARKETS.

CHICAGO, May 12.—Jumps in prices of corn reached an unusual extreme of 16 cents a bushel to-day owing largely to scarcity of offerings. The market closed flurried at a net advance of 5% to 814 cents with July \$1.6814 to 1.6814 and September \$1.5914 to 1.5914. Oats gained 114 to 114 and provisions \$14 to 28.

CORN—Sensational advances occurred yesterday and futures on the Chicago Board of Trade sold at the highest points ever recorded when the May position there sold at \$1.79, an advance of 10 cents from Saturday's close and 2 cents a bushel more than the previous high record, made during the closing days of March. In the local cash market No. 2 yellow was quoted at \$1.01%; No. 2 white, \$2.04% cest and freight New York.

OATS—The local cash market was firmer yesterday. Simhard and No. 2 white were quoted at \$1.01%, No. 3 white, \$6.05%, No. 4 white, 79.078%, c; ancey clipped white, \$0.06.53%, c; ordinary clipped white, \$0.06.53%, c; all clevator.

RYE—Market firm yesterday. No. 2

RYE-Market firm yesterday. No 3 Western, \$1.594 cost and freight New BARLEY — Market strong yesterday, Feeding, \$1.21; malting, \$1.28 cost and freight New York.

BUCKWHEAT-Market firm yesterday, Sound milling, \$2.55 cost and freight New York. HAY-Market firm yesterday. No. \$2.25; No. 2, \$2.15@2.20; No. 8, \$2@2.10.

STRAW-Market quiet yesterday. No. rye, \$15 g 16 a ton. CHICAGO PRICES.

Changes in the industrial section were wide and mixed. Remington Typewriter was higher and Famous Players advanced a point.

Pearson Coal was in good demand. It is understood that several dividend paying coal companies operating in the Pennsylvania fields, including Pearson, will be merged.

Silver stocks again received the greater part of the attention in the mining section. Nipissing Mines was strong and McNamara sold to a new high level. National Tin also went to new high ground.

Total sales and was a section were wide and mixed and mixed and mixed. Remington Typewriter was higher and Famous Players advanced a point.

Open. High. Low. Close. May 1.56 1.594 1.5

INTERIOR RECEIPTS. SEABOARD CLEARANCES. Last week 56,000 542,000 880,000

FINANCIAL NOTES.

Export Finance Corporation has opened E MUSEUWITE, Havana.

Bertram Stiff has engaged in a general ecurities investment business in 20 Ex

securities investment business in 20 Exchange place.

At a meeting of the Liberty Securities Corporation yesterday Thomas Cochran was elected a director. Last week Junius Spencer Morgan, Jr., was elected a director of the cerporation.

A syndicate composed of the William R. Compton Company, clausy & Braun, Kissel, Kinnicutt & Co., and White, Weid & Co. is offering to yield 4.575 per cent. \$1,113, 000 city of Akron. Ohio, 6 per cent. sewer and street improvement bonds due serially 1220 to 1284.

Waiter E. Flanders has retired from the Maxwell Motor Company, Inc. W. Ledyard Mitchell president of the company, succeeds Mr. Flanders in the management of the company's affairs.

Mitchell president of the company, succeeds Mr. Flanders in the management of the company's affairs.

McKinley & Morris have moved to 44 Wail street.

City of Portland, Me., has awarded \$300,-900 loan, dated May 15 and maturing on October 2 next, to the Old Colony Trust Company of Boston at 4.28 per cent. discount pins \$19 premium.

Hrown Bros. & Co. announce that A. B. Meacham, Howard P. Maeder and Hugh Rankin have been authorized to sign for them in New York, Philadelphia and Boston.

Liggett & Drexel have prepared a circular outlining affairs of the International Mercantile Marine Company.

A syndicate composed of White, Weld & Co., Kissel Kinnicutt & Co., the William R. Compton Company and Stacy & Braunis offering to yield 4.35 per cent. 7egistered sewer and repaving bonds, due serially from 1939 to 1946 and 1939 to 1932 respectively.

Bankers Trust Company has been appointed transfer agent for the second preferred and common stock of the Fisk Rubber Company.

Eldredge & Co. are offering \$500,000 City

ber Company.

Eldredge & Co. are offering \$500,000 City
of Portland, Ore. 4% per cent. harbor
development gold bonds, due serially from
May 1, 1923 to 1949, inclusive, to yield
4.70 per cent. 4.76 per cent.

The treasurer of the Pennsylvania Raliroad is prepared to commence delivery on
May 11 of definitive bonds of the issue of
\$50.000,000 Pennsylvania Raliroad general
mortgage 5 per cent. series B bonds on
surrender of interim certificates at the
treasurer's office in Philadelphia or at
the office of the company, 55 Cedar street,
New York city.

METAL MARKET.

Lead, N Y.

Spelter, N Y, spot 6.30	6.63%	6.20	****
Spelter, E S L, apot. 5.95	8418	5.97%	6.021
Spelter, E S L. June 5.00	6.10	6.00	6,071
Electro Cop, spot15.25	15.75	15, 1244	
Electro Cop. June 15.37			15.70
Aluminum	23.00	21.00	
Quicksliver		*****	
Antimony			7.00
Platinum, an ounce	*100.00		
Pig iron, No. 1, XF	33.65	9999	
I'lg iron, No. 2, silicon	31.90	****	31.90
Pig iron, plain, silicon	24.46		020125
No. 2	30.65		30.66
Pig fron, basic (del.	and the same		
East Pa.)	29.65	****	29.65
Pitts, Bess iron	27.95		27.95
Pitts, Bess billets	28.50	100.00	38.50
OLD MET	TALS.		
Dealers' buying prices	are as f	awollo	
Heavy cut and crucible	La rice de la constante de la	12 5	60327
Heavy and wire		10.3	04919.7
Light and bottoms			
Heavy and machinery o			
Brass, heavy			
Brass, light	********		OHE 7.0
No. 1 clean brass turnin	********		VID 1.2

-1 No. 1 clean brass turnings
No. 1 comp turnings
Lead, heavy
Tea lead
Zinc scrap LONDON, May 12.—Following are the closing metal quotations: Copper, spot
Copper, futures.
Electrolytic, spot
Electrolytic, futures
Tin, spot
Tin, futures
Stratts
Sales-Spot, 100 tons; f
Lead, spot

EQUIPMENT TRUSTS.

We own and offer, subject to prior sale

\$2,500,000

NORFOLK & WESTERN

Convertible Ten Year 6% Bonds

Dated September 1, 1919

Due September 1, 1929

Authorized and outstanding \$17,945,000, represented by subscription receipts, exchangeable on Sept. 1, 1919, for definitive bonds.

Convertible at par into Common stock of the company, at the option of the holder, at any time between Sept. 1, 1919, and Sept. 1, 1929.

We recommend these bends as an attractive investment.

PRICE AT THE MARKET

Descriptive circular upon application

Union Trust Company PITTSBURGH, PA.

Bankers Trust Company NEW YORK CITY, N. Y.

Bernard, Scholle & Co. NEW YORK CITY, N. Y.

PRODUCE MARKET.

PRODUCE MARKET.

BEANS AND FEAS—BEANS—Marrow.

CULTURY, INVE-SPRING BROUNDS.

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THE CORN EXCHANGE BANK

NEW YORK CITY

The Corn Exchange Bank again thanks its friends and depositors for their magnificent response to the Fifth Victory Loan.

The total amount subscribed through us exceeds \$53,000,000, but more significant is the number of corporate and individual subscribers, which reached the handsome figures of 76,267.

The record of this Bank's agency in the five loans is as follows:

A	SUBSCRIBERS	AMOUNT
First Loan	33,041	\$13,729,050.
Second Loan	56,787	34,818,150.
Third Loan	144,190	33,129,350.
Fourth Loan	124,228	51,944,250.
Fifth Loan	- 76,267	53,000,000.
	434,513	\$186,620,800.

We are grateful for the co-operation that enabled this Bank to give such an extensive distribution of these several Loans.

WILLIAM A. NASH

WALTER E. FREW

Chairman of the Board

President

New Issue

\$6,000,000 SUN COMPANY

Ten Year 6% Sinking Fund Gold Debenture Bonds

Dated May 1, 1919 Due May 1, 1929 Authorized \$20,000,000 Outstanding \$6,000,000

Coupon debentures registerable as to principal and fully registered in denominations of \$500, \$1,000 and \$5,000.

Interest payable May 1 and November 1 in Philadelphia and New York, without deduction of Normal Federal Igcome Tax up to 2%. Pennsylvania State Tax Refunded

Callable by the Company in whole or in part on any interest date at 101 and accrued interest; redeemable for the Sinking Fund, at par and accrued interest. COMMERCIAL TRUST COMPANY, PHILADELPHIA, Trustee

We summarise from a letter from Mr. J. Howard Pew, President of the Sun

Company, as follows: THESE DEBENTURE BONDS are direct obligations of the Sun Company, incorporated in New Jersey in 1901, with a business history going back to 1886. The business comprises the producing, refining, transporting and marketing of petroleum and its products in the United States and abroad. Except for the purchase in part of crude oil it is independent of outside facilities from oil well to consumer. The Sun Company owns and operates 7 ocean-going tankships and also owns 775 steel tank cars.

THE TRUST AGREEMENT will provide that no mortgage or lien may be placed on the property of the Sun Company or the property of the other specified companies during the life of these Debenture Bonds.

ANNUAL NET INCOME applicable to interest on these Debentures, before the deduction of Federal Income and Excess Profits Taxes, averaged for the calendar years 1917 and 1918, \$5,773,533, or 16 times the maximum interest requirement on these \$6,000,000 Debentures. Earnings for the six years 1913-1918 inclusive averaged over 10 times the maximum interest requirements before and over 9 times after Federal Taxes paid, 1918 taxes being payable

TOTAL ASSETS OF THE COMPANY, with interests in other specified companies (as set forth in the President's Letter), are as follows:

Fixed Assets appraised in excess of	\$25,000,000 1,964,278 12,265,288 14,545,782
Total in excess of Ratio to Outstanding Debenture Bonds	53,775,348 896%

SEMI-ANNUAL SINKING FUND PAYMENTS will retire 31% of these \$6,000,000 Debenture Bonds during the first five years of their life and retire the remainder during the last five years.

THE TRUST AGREEMENT will provide that no dividends may be paid or distribution of profits made that will reduce the quick assets, including the appraised value of tank cars and ships, less all liabilities except these Debentures, below 125% of the principal amount of these Debentures at the time

THE CASH PROCEEDS from these Debenture Bonds are to add to the Sun Company's working capital and to extend and develop its properties.

All legal matters connected with this issue will be subject to the approval of Messes. Roberts, Montgomery & McKeehan of Philadelphia.

> When, as and if issued and received by us Price 981/2 and Interest

MONTGOMERY & CO.

New York

Chicago

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

CLEVELAND, CINCINNATI, CRICAGO 2
St. LOUIS RAHLWAY CO.
St. Louis Division First Collateral
Trust Morigage Bonds.
The Central Union Trust Company of
New York, Trustee, gives notice that in
accordance with a certain Indenture made
by the above Company, dated November 1,
1826, it will receive scaled proposals to
sell the above described bonds at a rate not
to exceed one numbers and five per centum
(185%) and acrosid interest, the total
offer not to consume more than the sum of
Sixteen Thousand two hundred and forty
dollars (Hi.249.00). Scaled proposals setting forth the serial numbers of the bonds
so offered will be opened at its office. No.
80 Brandway, New York, at twelve o'clock
neon on May 18th, 1819
CENTRAL UNION TRUST COMPANY
OF NEW YORK, Trustee.
By F. J. FULLER, Vice President.
New York May 2nd, 1819

LOR RENT.

The The HOLDERS OF FASTERS
SUPPRINCIPAL COMPANY (CAN)

Brokerage office at West End, Long Branch, N. J. Fully equipped: excellent location. Can be had on reasonable terms. Address "L. W.," P. O. Box 822, City Hall Station, N. Y. City.

London Money Market. London, May 12 .- Money, 3 % per COPARTNERSHIP NOTICES

London, May 12.—Money, 31s, per cent.; discount rates—Short and three months bills, 38s per cent.; gold premiums at Lisbor, 105.

Mr. Alfred B. Meacham Mr. Lisbor and Mr. Hugh Rachim Mr. alfred B. Meacham Mr. Lisbor and Mr. Philadelinhia and many lin New York Philadelinhia and many lin New York Philadelinhia and many lin New York Mr. Alfred B. Meacham Mr. Lisbor and Mr. Lisbor and Mr. Alfred B. Meacham Mr. Lisbor and Mr. Alfred B. Meacham Mr. Lisbor and Mr.